



TECO 2030 ASA: PRIVATE PLACEMENT SUCCESSFULLY PLACED

17.12.2021 08:54:13 CET | TECO 2030 ASA | Inside information

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN, HONG KONG OR THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Reference is made to the stock exchange announcement published on 16 December 2021 by TECO 2030 ASA ("TECO" or the "Company") regarding a contemplated private placement (the "Private Placement") of new shares in the Company (the "Offer Shares").

TECO is pleased to announce that the Private Placement has been successfully placed, through an allocation of 9,000,000 Offer Shares at a subscription price of NOK 5.00 per Offer Share, for gross proceeds of NOK 45,000,000. Fearnley Securities AS (the "Manager") acted as manager and bookrunner in connection with the Private Placement.

The net proceeds from the Private Placement will be used for partial funding of ongoing development programs and general corporate purposes.

TECO Group AS (the Company's largest shareholder) and the Company's CEO and CFO have agreed to a 6 month customary lock-up following the completion of the Private Placement.

Allocation to investors and payment instructions is expected to be communicated on or about 17 December 2021. The allocated Offer Shares will be settled with existing and unencumbered shares in the Company already admitted to trading on Euronext Growth Oslo, pursuant to a share lending agreement with the Company's largest shareholder, TECO Group AS, to facilitate settlement on a delivery versus payment basis. The allocated shares will thus be tradable upon notification of allocation, expected on or about 17 December 2021.

The settlement date in the Private Placement is expected to be on or about 21 December 2021. The Manager will settle the share loan with a corresponding number of new shares in the Company, which have been resolved issued by the board of directors (the "Board") pursuant to the authorization granted by the Company's annual general meeting on 10 February 2021.

Following registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, the Company will have a registered share capital of NOK 1,403,698.14 divided into 140,369,814 shares, each with a nominal value of NOK 0.01.

The Private Placement implies a deviation from the pre-emptive rights of the existing shareholders of the Company. The Board has considered this and is of the view that it would be in the best interest of the Company and its shareholders to deviate from the existing shareholders' pre-emptive right to the Offer Shares, and that this would also be in compliance with the requirements in the Norwegian Public Limited Companies Act on equal treatment of shareholders and the prohibition against giving anyone an unreasonable advantage at the Company's or the shareholders' expense and the obligations relating to equal treatment of shareholders, cf. section 3.1 of the Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rules of equal treatment.

In reaching this conclusion, the Board inter alia emphasized that:

- The subscription price of NOK 5.00 per share represents a modest discount of approximately 6% to the closing market price of the Company's shares, and the Private Placement represents a modest dilution as the number of shares issued is approximately 6% of the share count before the placement.
- The subscription price is considered to represent professional investors' view of the market price for the shares for a share offering of this size.
- A share issue in the form of a private placement enables the Company to capitalize on current market conditions in an efficient manner. Alternative transaction structures would imply a longer lead time and potentially significant discounts.

The Company has resolved not to carry out a subsequent offering.

Advokatfirmaet Thommessen AS acts as legal counsel to the Company.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Pål Christian Johnsen, CFO, +47 412 76 747, pcj@teco2030.no
- Tore Enger, CEO, +47 920 83 800, tore.enger@teco.no

About TECO 2030 ASA

TECO 2030 is an innovative engineering and equipment development company aiming to significantly increase the use of renewable energy solutions, specifically in the form of hydrogen fuel cells, and reduce the environmental footprint of the shipping industry.

TECO Marine Fuel Cell is a modular hydrogen Proton Exchange Membrane fuel cell system specifically designed for heavy-duty marine applications offering emission free propulsion by using hydrogen as fuel. Developed in co-operation with AVL.

TECO is building a combined factory and innovation center for production of fuel cells in Narvik, Norway, with a fully-operational capacity of 1.2 GW.

Since its IPO late 2020, TECO has been granted about NOK 75 million in financial support from ENOVA, Research Council of Norway and Innovation Norway for the continued development of the fuel cell, fuel cell production line and carbon capture & storage.

This information is such that TECO is required to disclose in accordance with the EU Market Abuse Regulation.

This announcement was published by Pål Christian Johnsen, CFO, TECO 2030 ASA, on 17 December 2021 at 08:54 CEST.

Important information:

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Any offering of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential

investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription material. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement. Neither the Manager nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Manager nor any of its affiliates accepts any liability arising from the use of this announcement.

In connection with the Private Placement, the Manager and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Manager and any of their affiliates acting as investors for their own accounts. The Manager do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

Attachments

- [Download announcement as PDF.pdf](#)